

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the period ended 30th April 2002.

The Directors of the company during the financial period and their interests in the share capital of the Company were:-

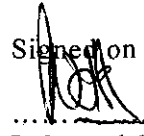
P.G. Welsh Esq
B.L. Marchmont

No. of Shares - 1
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During the financial period, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Director personally.

The Company was dormant throughout the reporting period.

Signed on behalf of the Board


P.G. Welsh Esq
SECRETARY/DIRECTOR

BALANCE SHEET AT 30TH APRIL 2002

	<u>2002</u>	<u>2001</u>
ASSETS		
Cash in hand	<u>£2</u>	<u>£2</u>

Represented by

AUTHORISED SHARE CAPITAL 100 SHARES OF £1

SHARE CAPITAL ISSUED AND FULLY PAID

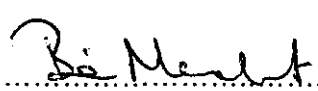
Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>
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For the period ended 30th April 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221;
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit and loss for the financial period in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

Signed 
B.L. Marchmont - DIRECTOR

Date 3/9/02

